

Message Text

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PAGE 01 STATE 215310
ORIGIN EA-12

INFO OCT-01 ISO-00 TRSE-00 STR-07 EB-08 SS-15 /043 R

DRAFTED BY EA/EP:JSHINN:SRP
APPROVED BY EA/EP:WRWARNE
TREASURY:ERASMUSSEN (INFO)
STR:WBARREDA (INFO)

-----097198 241721Z /50

P R 241635Z AUG 78
FM SECSTATE WASHDC
TO AMEMBASSY TOKYO PRIORITY
INFO AMCONSUL HONG KONG

UNCLAS STATE 215310

E.O. 11652: N/A

TAGS: ETRD, JA

SUBJECT: CFTC CHAIRMAN BAGLEY VISIT TO JAPAN

1. WILLIAM T. BAGLEY, CHAIRMAN OF THE COMMODITY FUTURES TRADING COMMISSION (CFTC), WILL BE VISITING JAPAN FROM SEPTEMBER 13-20 AT INVITATION OF THE JAPAN FEDERATION OF COMMODITY EXCHANGES (JFCE) FOR INFORMAL CONSULTATIONS WITH BOTH GOVERNMENT AND PRIVATE SECTOR OFFICIALS.

2. ON AUGUST 23 BAGLEY MET WITH BARREDA (STR), RASMUSSEN (TREASURY) AND SHINN (STATE) TO DISCUSS HIS OBJECTIVES WITHIN FRAMEWORK OF US POLICY TOWARDS JAPAN. THE CFTC AND THE US INDUSTRY ARE INTERESTED IN PROMOTING GREATER USE OF THE US COMMODITIES EXCHANGES BY JAPANESE CORPORATIONS AND PRIVATE INDIVIDUALS, WHICH WILL REQUIRE LIBERALIZATION OF CERTAIN FOREIGN EXCHANGE AND LICENSING REGULATIONS BY BOJ, MOF AND MITI. IN GENERAL THE CFTC CONCERNS ARE CONSISTENT WITH USG POLICY-TO-URGE LIBERALIZATION OF JAPAN'S UNCLASSIFIED

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FOREIGN EXCHANGE AND CAPITAL CONTROLS.

3. BAGLEY ARRIVES ON SEPTEMBER 13 VIA BERN AND HONG KONG. HE WILL BE STAYING AT THE OKURA. WE HAVE RECOMMENDED WILLIAM PIEZ AND DUDLEY WILLIAMS AS HIS CONTACTS AT THE EMBASSY. BAGLEY APPOINTMENTS ARE BEING HANDLED BY THE

JFCE. HE WOULD ALSO LIKE TO SEE APPROPRIATE BOJ, MOF, MITI OFFICIALS; SENIOR EXECUTIVES FROM NOMURA, NIKKO AND DAIWA SECURITIES; AND REPRESENTATIVES FROM MITSUHISHI, MITSUI, AND SUMITOMO TRADING COMPANIES REGARDING COMMODITY BUSINESS. EMBASSY IS REQUESTED TO CONTACT M. TSUBONO (CHAIRMAN) OR I. BABA (DIRECTOR) OF THE JFCE C/O NIHON KEIZAI SHIMBUN INFORMATION DEPARTMENT, NIKKEI BUILDING, TO CONFIRM BAGLEY SCHEDULE AND ARRANGE OFFICIAL MEETINGS. EMBASSY MAY ALSO WISH TO PREPARE SOME BACKGROUND ON GOJ REGULATIONS PERTAINING TO COMMODITY TRANSACTIONS. BAGLEY WOULD LIKE TO DISCUSS APPOINTMENTS AND OBJECTIVES WITH EMBOFF ON SEPTEMBER 14. PLEASE ADVISE SCHEDULE AND GOJ COMMODITY REGULATION SUMMARY AT EARLIEST CONVENIENCE.

CHRISTOPHER

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NNN

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